

MINUTES OF MEETING September 26, 2018

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Karpinski at 2:00 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Joyce Karpinski, Shirley LaRose, Susan Wright, Mike Lyons and Thomas Sullivan. Also present was Administrative Assistant Elsie Vazquez.

Visitors

None

New Business

The Board reviewed the proposed 2019 budget prepared by the administrator. On a motion made by Ms. Wright and seconded by Mr. Sullivan, the Board voted unanimously to approve the budget.

The Board discussed the Pension Technology Group (PTG) five-year contract amendment.

On a motion made by Ms. Wright and seconded Mr. Lyons, the Board voted unanimously to amend the contract as noted.

Regular Business

The Board accepted the following new members:

Daniel Stenlund (School)
Nina Shrayner (School)
Adam Morgan (Smith Voke)
Madlyn Mackillop (Smith Voke)
Jonathan Althoff (DPW)
Annie Thompson (School)
Valerie Podolak (School)
Trine Rondina (School)
Natasha Perrone (School)
Lisa Livengood (School)
Kimberly Timmons (School)
Grace Schultz (School)
Louise Roy (School)
Brian Peltier (School)

Susan Lucas (School)
Jennifer Costa (School)
Deborah Coon (School)
Jennifer Robinson (School)
Melissa Gavazzi (School)
Sheilah Bolger (School)
Jesse Lapinski (Smith Voke)
Marie DeGeorge (Dispatch)
Andrew Wernik (Custodian)
David Velazquez (Custodian)

The Board accepted the retirement applications for the following members:
None

The Board reviewed retirement allowances for the following retirees:
Madeline Heon (Treasurer/Collector)
Chester Borowski (Custodian)

On a motion made by Ms. Wright and seconded by Mr. Sullivan, the Board voted unanimously to accept the aforementioned retirement allowance(s).

The Board reviewed the following deceased members/retirees/survivors:
None

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously to approve the minutes of the regular meeting held on August 23, 2018.

The Board reviewed and approved the following warrants:
Board and staff payroll warrant totaling \$11,918.07
Pension payroll warrant totaling \$881,693.55
Accounts payable warrant totaling \$246,280.13

The Board reviewed the following reports:
July Trial Balance
Transaction journal from the de Burlo Group, Inc for August 2018
PRIT Statement for August 2018

The Board reviewed the following wire transfers for the current month:
\$6,176.72 from PRIM to Peoples' United Bank (distribution)
\$920,000.00 from Peoples' United Bank to Florence Bank

The Board reviewed the treasurer's report on the Florence Bank account for August:
Bank statement: \$279,606.95

Outstanding disbursements: \$267,741.83
Adjusted bank balance: \$11,865.12
Outstanding receipts: \$15,705.60
Trial Balance end of month balance: \$27,570.72

The Board reviewed the following makeup/buyback requests:

David Narkewicz	Makeup of part-time service with UMass from approximately 1988-1990 amounting to 7 months of creditable service for a cost of \$3,266.87 plus future interest.
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On a motion made by Mr. Lyons and seconded by Ms. Wright, the Board voted unanimously to approve the aforementioned request.

The Board reviewed the following correspondence:

PRIM	August update
PERAC #25	Disability earnings limitations tracking now processed in PROSPER
PERAC #26	Regular comp status of payments made in lieu of unused leave
PERAC #27	Direct deposit scam

The Board discussed the measures that are in place to help protect retirees against such scamming efforts. Many of the measures were already in place and some were added. The direct deposit form was removed from the website and would only be available by contacting the office. Retirees would now have to put their social security number and date of birth on the form. As was before, retirees must identify themselves when visiting the office for direct deposit changes. When calling to request the direct deposit form, they must provide their social security number and date of birth. A direct deposit account change notification letter will be mailed to retirees who make changes via mail.

PERAC #28	4th Qtr training memo
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Old Business

The Board reviewed the final draft of the 1/1/2018 actuarial valuation report prepared by Stone Consulting. On a motion made by Mr. Sullivan and seconded by Ms. Wright, the Board voted unanimously to approve the report.

Other Business

The Board reviewed an estimate of registration and travel costs for the October MACRS conference. On a motion made by Mr. Sullivan and seconded by Mr. Lyons, the Board voted unanimously to approve the expense.

Ms. Wright reported briefly on the PERAC Emerging Issues Forum.

Adjournment

On a motion made by Mr. Sullivan and seconded by Ms. LaRose, the Board voted unanimously to adjourn the meeting at 2:47 p.m.

The next regular meeting is scheduled for Tuesday, October 30th at 1:30 p.m. in Council Chambers.

Respectfully Submitted,

Administrative Assistant

APPROVED:

THESE MINUTES WERE APPROVED BY THE BOARD ON 10/30/2018

_____ **Joyce Karpinski, Chairperson**

_____ **Shirley LaRose**

_____ **Michael J Lyons**

_____ **Thomas Sullivan**

_____ **Susan Wright**